

BALANCE SHEET

As at 31 March 2003

	Note	2003 HK\$	2002 HK\$
Non-current assets			
Fixed assets	13	12,112,487	13,778,108
Subsidiaries	14	–	92,217,920
Jointly controlled entities	15	–	–
Associates	16	5,225,052	5,225,052
		<u>17,337,539</u>	<u>111,221,080</u>
Current assets			
Amounts due from subsidiaries		–	1,170,859
Loan to a jointly controlled entity	15	–	7,704,170
Accounts receivable, utility deposits and prepayments	18	375,555	175,221
Cash and bank balances		2,061,928	1,398,383
		<u>2,437,483</u>	<u>10,448,633</u>
Total assets		<u>19,775,022</u>	<u>121,669,713</u>
Liabilities			
Bank and other borrowings	20	276,495,042	283,865,657
Interest payable on borrowings		74,103,888	63,177,630
Obligation to a jointly controlled entity	15	15,000,000	16,740,933
Accounts payable, accrued charges and tenants' deposits	21	11,039,140	10,039,133
Unclaimed dividends	22	81,573	81,573
Amounts due to subsidiaries		161,758,376	161,794,876
		<u>538,478,019</u>	<u>535,699,802</u>
Total liabilities		<u>(518,702,997)</u>	<u>(414,030,089)</u>
Capital and reserves			
Share capital	24	134,291,046	134,291,046
Reserves	26	(652,994,043)	(548,321,135)
		<u>(518,702,997)</u>	<u>(414,030,089)</u>

Approved by the Provisional Liquidators on 4 September 2003

Cosimo Borrelli
Joint and Several Provisional Liquidator

Fan Wai Kuen
Joint and Several Provisional Liquidator

The accompanying notes form an integral part of these financial statements.